

BANKERS AND BROKERS

Redmond & Co.

60 WALL ST., NEW YORK.
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BANKERS.
NEW YORK, BOSTON, BALTIMORE.

TRUST COMPANIES.

Empire Trust Company

Successor to Merchants Trust Co. and
Empire Trust Co. of New York.

Capital and Surplus \$1,500,000.00
Main office 42 Broadway.

807 Fifth Ave., 400 Columbus Ave., 242 E. Houston St.

FINANCIAL.

NORTHERN SECURITIES COMPANY.

At a meeting of the Board of Directors of this
company held Tuesday, July 23, 1934, the following
resolution was adopted:

Resolved, That the stock transfer books of this
company be forthwith reopened, and remain open
until 12 o'clock noon, Monday, August 13, 1934,
at which hour and day they shall again be
closed, to remain until the further order of the
Board of Directors.

E. T. NICHOLS, Secretary.

ENGINEERS.

H. M. BYLLESBY & CO.

INCORPORATED.
Design, construct and operate Railway, Light,
Power and Hydraulic Engineering.

Examinations and Reports.
New York Life Building CHICAGO, ILLINOIS.

DIVIDENDS AND INTERESTS.

AMALGAMATED COPPER COMPANY.

At a meeting of the Board of Directors of this
company held Tuesday, July 23, 1934, the following
resolution was adopted:

Resolved, That the stock transfer books of this
company be forthwith reopened, and remain open
until 12 o'clock noon, Monday, August 13, 1934,
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Board of Directors.

E. T. NICHOLS, Secretary.

FINANCIAL NOTES.

From forecasts of the weekly bank statement
printed in Wall Street yesterday the
indications were that the banks would show
an increase in their cash and deposits of about
\$100,000,000, or about 1 percent of the amount
of the deposits.

The remainder being made up of
new gold and imported Japanese yen received
by way of San Francisco.

President James J. Hill of the Northern
Securities Company did not go West yesterday
because he is in connection with the working
out of the details of the plan to reimburse
Northern Securities for the loss of its
dividends withheld under the court's decree.
Mr. Hill may go today.

The meeting of the new board of directors of
the Northern and Boston Mining Company
yesterday, Col. George Pope was elected
president and Col. John F. Loomis, Jr.,
treasurer. The new board consists of Col.
Pope, C. A. Fish, A. Davidson, A. H. Loomis,
John F. Loomis, Jr., George A. Loomis, Jr.,
and George A. Loomis, Jr.

The directors of the Virginia-Chemical
Company elected yesterday John F. Loomis,
Jr., president and George A. Loomis, Jr.,
treasurer. The new board consists of John
F. Loomis, Jr., George A. Loomis, Jr., and
George A. Loomis, Jr.

RAILROAD EARNINGS.

National Railroad of Mexico:
For week July 15-21, 1934. Changes:
From Jan. 1, 1934, to Dec. 31, 1934, 1933.
From Jan. 1, 1934, to Dec. 31, 1934, 1932.
From Jan. 1, 1934, to Dec. 31, 1934, 1931.
From Jan. 1, 1934, to Dec. 31, 1934, 1930.

The Baltimore and Ohio Railroad Company re-
ports for July 1934. Changes:
Gross earnings, \$3,300,000. Net earnings, \$1,400,000.
Operating expenses, \$1,900,000. Total income, \$1,400,000.
Dividends, \$1,400,000.

DAILY TREASURY STATEMENT.

WASHINGTON, July 22.—The cash statement of
the receipts and expenditures of the Treasury shows:
Receipts, \$1,100,000,000. Expenditures, \$1,100,000,000.
Total, \$1,100,000,000.

The cash statement of the United States Treas-
ury for July 22 shows:
Receipts, \$1,100,000,000. Expenditures, \$1,100,000,000.
Total, \$1,100,000,000.

SUB-TREASURY TRANSACTIONS.

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FINANCIAL AND COMMERCIAL.

FRIDAY, July 22.

The stock market quieted down today
very considerably and was a more un-
usually quiet affair than it recently has been.

Effort was abandoned to induce buy-
ing by setting up a violent stock after
another upon the discovery that this pro-
cess was frightening purchasers rather
than encouraging them; and there was
no more covering of the short con-
tracts entered into yesterday because of
the rapidly developing scepticism as to
the stability of the market. On the other
hand, after this short covering was com-
pleted in the forenoon, prices in the
market again began to fall, and continued
their decline so that most of the earlier
gains were wiped out. The market closed
steady with the prices of the more promi-
nent stocks a little above yesterday's
closing figures, but with an indecisive feel-
ing prevailing regarding the immediate future
of values. It is doubtful if news develop-
ments played any important part in the
day's recovery; but so far as they were in-
fluential they included the improvement
in the London market caused by the
seizure of the Peninsular and Oriental
company's steamer by Russia, which
seemed to be the practical assurance that
Russia would soon become a closed island—
which caused a sharp drop in the price of
cotton, and the continuation of favora-
ble crop weather and the news that several
of the largest mills of the United States
Steel Corporation were to start work next
week on full time. Facts equally unfavora-
ble, however, were the renewal of the
strike of the packing house employes.

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